



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-168745-03]

Guidance Regarding Deduction and Capitalization of Expenditures Related to Tangible Property; Correction

AGENCY: Internal Revenue Service (IRS).

ACTION: Notice of proposed rulemaking; correcting amendment

SUMMARY: This document contains corrections to a notice of proposed rulemaking (REG-168745-03), which was published in the **Federal Register** relating to sections 162, and 263, providing guidance on the deduction and capitalization of expenditures related to tangible property.

EFFECTIVE DATE: **[INSERT DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** and is applicable on or after December 27, 2011.

FOR FURTHER INFORMATION CONTACT: Merrill Feldstein at (202) 622-4950, not a toll-free number.

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is the subject of these corrections are under sections 162, 167, 168, and 263 of the Internal Revenue Code.

Need for correction

As published on December 27, 2011 (76 FR 81128), the notice of proposed rulemaking (REG-168745-03), contains errors which may prove to be misleading and are in need of clarification.

Correction of publication

Accordingly, the publication of the notice of proposed rulemaking (REG-168745-03), which were the subject of FR.Doc.2011-32024, is corrected as follows:

List of Subjects in 26 CFR part 1

Income taxes, Reporting and recordkeeping requirements

Accordingly, 26 CFR Part 1 is corrected by making the following correcting amendment:

PART 1--INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read in part as follows:

Authority: 26 USC 7805 * * *

Par. 2. Section 1.162-3 is corrected to read as follows:

§1.162-3 [Corrected]

§1.162-3 Materials and supplies.

[The text of the proposed amendments to §1.163-3 (a) through (j) is the same as the text of §1.163-3T(a) through (j) published elsewhere in this issue of the **Federal Register**.]

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